

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,003,478	\$ 6,078,791
INTERNATIONAL EQUITIES	2,267,900	2,402,264
DOMESTIC FIXED INCOME	13,932,426	14,445,705
INVESTED CASH (NOTE 1)	<u>2,659,849</u>	<u>2,656,655</u>
 TOTAL INVESTMENTS	 24,863,653	 25,583,415
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	131,434	116,214
MISCELLANEOUS RECEIVABLE	<u>33</u>	<u>40</u>
 TOTAL RECEIVABLES	 131,467	 116,254
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	678,739	821,154
OPERATING CASH	<u>(64)</u>	<u>602</u>
 TOTAL ASSETS	 <u>\$ 25,673,795</u>	 <u>\$ 26,521,425</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	678,739	821,154
ACCOUNTS PAYABLE	64	176
ACCRUED EXPENSES	318	293
INVESTMENT EXPENSE PAYABLE	<u>39,241</u>	<u>39,241</u>
 TOTAL LIABILITIES	 718,362	 860,864
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,660,561	28,467,050
CASH IN DURING YEAR (NOTE 3)	2,000,000	9,500,000
CASH OUT DURING YEAR (NOTE 4)	1,000,000	11,350,000
NET INCREASE (DECREASE)	<u>(1,705,128)</u>	<u>(956,489)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>24,955,433</u>	 <u>25,660,561</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 25,673,795</u>	 <u>\$ 26,521,425</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 88,726	\$ 261,156
SECURITIES LENDING INCOME	<u>1,931</u>	<u>6,006</u>
	90,657	267,162
 GAIN ON SALE OF INVESTMENTS	 625,584	 1,351,305
LOSS ON SALE OF INVESTMENTS	<u>714,175</u>	<u>1,486,229</u>
 NET GAINS (LOSSES) INVESTMENTS	 (88,591)	 (134,924)
 INVESTMENT EXPENSES	 200	 39,324
SECURITIES LENDING EXPENSES	1,428	4,397
 NET INVESTMENT INCOME	 438	 88,517
 NET APPREC (DEPREC) MARKET VALUE	 (1,463,143)	 (1,798,562)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(107)</u>	<u>5,538</u>
 TOTAL INVESTMENT INCOME	 <u>(1,462,812)</u>	 <u>(1,704,507)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	215	621
 NET INCREASE (DECREASE)	 <u>\$ (1,463,027)</u>	 <u>\$ (1,705,128)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2008

	As of <u>9/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,705,625
SMALL CAP EQUITY	1,992,332
TOTAL DOMESTIC EQUITIES	<u>6,697,957</u>
INTERNATIONAL EQUITY	2,742,378
FIXED INCOME	15,396,297
INVESTED CASH (NOTE 1)	<u>2,659,849</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$27,496,482</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**September 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.